

Remarks on the Economy and Clean Energy

January 8, 2010

Good afternoon, everybody. Before I announce a significant new investment we're making in clean energy, I want to give an update on a matter of concern to every American, and that's our employment picture.

The jobs numbers that were released by the Labor Department this morning are a reminder that the road to recovery is never straight and that we have to continue to work every single day to get our economy moving again. For most Americans, and for me, that means jobs. It means whether we are putting people back to work.

Job losses for the last quarter of 2009 were one-tenth of what we were experiencing in the first quarter. In fact, in November we saw the first gain in jobs in nearly 2 years. Now, last month, however, we slipped back, losing more jobs than we gained, though the overall trend of job loss is still pointing in the right direction.

What this underscores, though, is that we have to continue to explore every avenue to accelerate the return to hiring, which brings me to my announcement today. The Recovery Act has been a major force in breaking the trajectory of this recession and stimulating growth and hiring. And one of the most popular elements of it has been a clean energy manufacturing initiative that will put Americans to work while helping America gain the lead when it comes to clean energy.

It's clear why such an effort is so important. Building a robust clean energy sector is how we will create the jobs of the future, jobs that pay well and can't be outsourced. But it's also how we will reduce our dangerous dependence on foreign oil, a dependence that endangers our economy and our security. And it is how we will combat the threat of climate change and leave our children a planet that's safer than the one we inherited.

Now, harnessing new forms of energy will be one of the defining challenges of the 21st century. And unfortunately, right now the United States, the Nation that pioneered the use of clean energy, is being outpaced by nations around the world. It's China that has launched the largest effort in history to make their economy energy efficient. We spearheaded the development of solar technology, but we've fallen behind countries like Germany and Japan in producing it. And almost all of the batteries that we use to power our hybrid vehicles are still manufactured by Japanese companies or in Asia. Though, because of one of the steps like the one we're taking today, we're beginning to produce more of these batteries here at home.

Now, I welcome and am pleased to see a real competition emerging around the world to develop these kinds of clean energy technologies. Competition is what fuels innovation. But I don't want America to lose that competition. I don't want the industries that yield the jobs of tomorrow to be built overseas. I don't want the technology that will transform the way we use energy to be invented abroad. I want the United States of America to be what it has always been, and that is a leader—the leader—when it comes to a clean energy future.

And that's exactly what this clean energy manufacturing initiative will help us do. It will help close the clean energy gap that's grown between America and other nations. Through this initiative, we're awarding \$2.3 billion in tax credits for American manufacturers of clean energy technologies, companies that build wind turbines, and produce solar panels, and assemble

cutting edge batteries. The initiative we're outlining today will likely generate 17,000 jobs, and the roughly \$5 billion more that we'll leverage in the private sector investments could help create tens of thousands of additional jobs.

At the same time, this initiative will give a much needed boost to our manufacturing sector by building new plants or upgrading old ones. And we'll take an important step toward meeting the goal I've set of doubling the amount of renewable power we use in the next 3 years with wind turbines and solar panels built right here in the U.S. of A. Put simply, this initiative is good for middle class families. It is good for our security. It's good for our planet.

Over 180 projects in over 40 States will receive these tax credits. And one of them is TPI Composites, Inc., which is based in Newton, Iowa, one of America's leading wind turbine manufacturers. Because of these tax credits, TPI Composites will not only be able to expand an existing facility in Newton, they'll not only be able to build a brand new facility in Nebraska, they'll also be able to hire over 200 new workers. And it's my hope that similar stories will be told in cities and towns across America because of this initiative.

In fact, this initiative has been so popular that we've—we have far more qualified applicants than we've been able to fund. We received requests for roughly three times as much in funding—\$7.6 billion—as we could provide. And that's why, as part of the jobs package on which I'm urging Congress to act, I've called for investing another 5 billion in this program, which could put even more Americans to work right away building and equipping clean energy manufacturing facilities here in the United States.

You know, in the letters that I receive at night, and I—many of you know I get about 10 letters a night that I take a look at—I often hear from Americans who are facing hard times, Americans who've lost their jobs or can't afford to pay their bills; they're worried about what the future holds. I am confident that if we harness the ingenuity of companies like TPI Composites, if we can tap the talents of our workers and our innovators and our entrepreneurs, if we can gain the lead in clean energy worldwide, then we'll forge a future where a better life is possible in our country over the long run. That's a future we're now closer to building because of the steps that we're taking today.

Thank you very much, everybody.

NOTE: The President spoke at 3:14 p.m. in the East Room at the White House.

Categories: Addresses and Remarks : Economy and clean energy.

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DCPD Number: DCPD201000012.